



**STANDARD BIOTECH**™

**Investor Presentation**  
**June 2023**

# Legal information



## Forward-Looking Statements

This presentation and the accompanying oral presentation contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, outlook related to revenues, margin, operating expenses and free cash flow, statements regarding future financial performance and expectations, operational and strategic plans, deployment of capital, our cash runway and sufficiency of cash resources, potential M&A activity, and expectations with respect to our restructuring plans (including cost savings). Forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from currently anticipated results, including but not limited to risks that we may not realize expected cost savings from the restructuring, including the anticipated decrease in operational expenses, at the levels we expect; possible restructuring and transition-related disruption, including through the loss of customers, suppliers, and employees and adverse impacts on our development activities and results of operations; restructuring activities, including our subleasing plans, customer and employee relations, management distraction and reduced operating performance; risks that internal and external costs required for ongoing and planned activities may be higher than expected, which may cause us to use cash more quickly than we expect or change or curtail some of our plans, or both; risks that our expectations as to expenses, cash usage, and cash needs may prove not to be correct for other reasons such as changes in plans or actual events being different than our assumptions; risks related to the adverse effects of the COVID-19 pandemic or macroeconomic forces on our business and operating results; changes in Standard BioTools' business or external market conditions; customers and prospective customers continuing to curtail or suspend activities utilizing our products; challenges inherent in developing, manufacturing, launching, marketing, and selling new products; interruptions or delays in the supply of components or materials for, or manufacturing of, Standard BioTools products; reliance on sales of capital equipment for a significant proportion of revenues in each quarter; seasonal variations in customer operations; unanticipated increases in costs or expenses; uncertainties in contractual relationships; reductions in research and development spending or changes in budget priorities by customers; uncertainties relating to Standard BioTools' research and development activities, distribution plans and capabilities; potential product performance and quality issues; risks associated with international operations; intellectual property risks; and competition. Information on these and additional risks and uncertainties and other information affecting Standard BioTools' business and operating results is contained in its Annual Report on Form 10-K and in its other filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof. Standard BioTools disclaims any obligation to update these forward-looking statements except as may be required by law.

## Market, Industry, and Other Data

This presentation includes certain financial information in accordance with U.S. GAAP and also on a non-GAAP basis for the for the fiscal years ended December 31, 2022. Management believes that non-GAAP financial measures, taken in conjunction with GAAP financial measures, provide useful information for both management and investors by excluding certain non-cash and other expenses that are not indicative of the

company's core operating results. Management uses non-GAAP measures to compare the company's performance relative to forecasts and strategic plans and to benchmark the company's performance externally against competitors. The time and amount of certain material items needed to estimate non-GAAP financial measures are inherently unpredictable or outside of our control. Material changes to any of these items could have a significant effect on guidance and future GAAP results. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of the company's operating results as reported under U.S. GAAP. Standard BioTools encourages investors to carefully consider its results under GAAP, as well as its supplemental non-GAAP information and the reconciliation between these presentations, to more fully understand its business.

## Statement Regarding Use of Non-GAAP Financial Information

Standard BioTools has presented certain financial information in accordance with U.S. GAAP and also on a non-GAAP basis. Management believes that non-GAAP financial measures, taken in conjunction with GAAP financial measures, provide useful information for both management and investors by excluding certain non-cash and other expenses that are not indicative of the company's core operating results. Management uses non-GAAP measures to compare the company's performance relative to forecasts and strategic plans and to benchmark the company's performance externally against competitors. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of the company's operating results as reported under U.S. GAAP. Standard BioTools encourages investors to carefully consider its results under GAAP, as well as its supplemental non-GAAP information and the reconciliation between these presentations, to more fully understand its business. Reconciliations between GAAP and non-GAAP operating results are presented in the accompanying tables of this release.

## Trademarks

Standard BioTools, the Standard BioTools logo, Fluidigm, the Fluidigm logo, "Unleashing tools to accelerate breakthroughs in human health," CyTOF, CyTOF XT, Hyperion, Hyperion XTi, Imaging Mass Cytometry, IMC, Maxpar, XTi, and X9 are trademarks and/or registered trademarks of Standard BioTools Inc. (f.k.a. Fluidigm Corporation) or its affiliates in the United States and/or other countries. All other trademarks are the sole property of their respective owners.

©2023 Standard BioTools Inc. All rights reserved. 03/2023

**Standard BioTools products are provided for Research Use Only. Not for use in diagnostic procedures.**

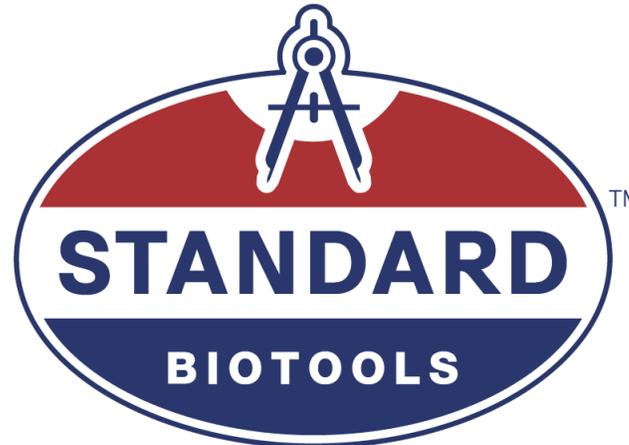
# Investment highlights

## Platform

Create a diversified, innovation-focused life science tools company serving the pharma research markets

## Top-Grade Team

World class team of seasoned operators with a proven track record of commercializing technologies



## Performance via SBS

Use Standard BioTools Business System (SBS) to build best-in-class LEAN operations, commercial execution and performance culture

## Strategic M&A

Execute on highly strategic M&A across a broad target universe leveraging existing infrastructure

## Access to Capital

\$250 million capital infusion from leading life science investors Casdin Capital and Viking Global



# The approach

## Building a diversified life science tools platform company

### Acquire

- Complementary and de-risked technology acquisitions
- Proprietary deal flow to expand portfolio into high-growth segments

### Leverage

- Seasoned management team to drive strategy and execute plans
- Standard BioTools Business System (SBS) to drive growth
- Established global scale and infrastructure

### Improve

- Safety
- Quality
- Delivery
- Cost
- Engagement

Drive Growth

Create Value

Deliver Profitability

# Management team with shared experience



**Michael Egholm, PhD**  
Chief Executive Officer



**Jeremy Davis**  
Chief Commercial Officer



**Betsy Jensen**  
Chief Human Resources Officer



**Alex Kim**  
Chief Operating Officer



**Mona Abou-Sayed**  
SVP, SBS



**David King, PhD**  
SVP, Global R&D



**Jeffrey Black**  
Chief Financial Officer



**Anders Davas**  
SVP, Global Operations



**Agnieszka Gallagher**  
SVP, Chief Legal Officer



# Embarking on a new chapter: Attractive jumping-off point

## Legacy of Innovation



- Strong underlying technology in Proteomics and Genomics
- Global commercial organization and infrastructure
- State-of-the-art manufacturing footprint in Singapore and Toronto



## Strategic Priorities



1. Revenue Growth
2. Improve Operating Discipline
3. Strategic Capital Allocation



## Early Results

- Core product services business returned to growth
- Expect \$30M+ OpEx improvement 2023, Cash flow positive by 4Q24
- Robust M&A funnel with opportunities at various stages

Establishing an industry leader by leveraging a strong foundation as a chassis for growth

# Leverage valuable but underappreciated assets

## Needing commercial focus and discipline

### Increase Productivity

- **Reset** cost structure to preserve R&D and salesforce investments
- **Reduced** South San Francisco footprint by 50%
- **Reduced** headcount 15%
- **Reduced** OpEx by \$30M+
- **Implemented** Lean culture (SBS) and process improvements

### Drive Core Growth

- **Aligned R&D** to high-growth strategic segments
- **Top-graded** R&D team
- **Rationalized** product portfolio
- **Restarted** development engine
- **New product launch** Hyperion XTi™ Imaging System April 2023

### Sales Enablement

- **Top-graded** commercial leadership and team
- **Implemented** disciplined sales funnel management
- **Developed** sales playbooks
- **Focused** messaging on solutions not innovation
- **Upgraded** technical and customer support

Unlocking value takes work, early signs of progress

# Revitalized Portfolio

## High-parameter spatial and multi-omic technologies

### PROTEOMICS



**CyTOF® XT**  
flow cytometry

- 50+ unique markers at one time
- Digital signal
- Rapid panel design
- Enables longitudinal and cross-center studies



**Maxpar®**  
assays and kits



**Hyperion™ XT<sub>i</sub>**  
Imaging System

- 40+ unique markers at one time
- Clinical research quality data
- Five times faster!!\*
- Launched in April

### GENOMICS



**X9™ Real-Time Integrated Fluidic Circuit**  
PCR System    96x96 | 48x48 | 192x24

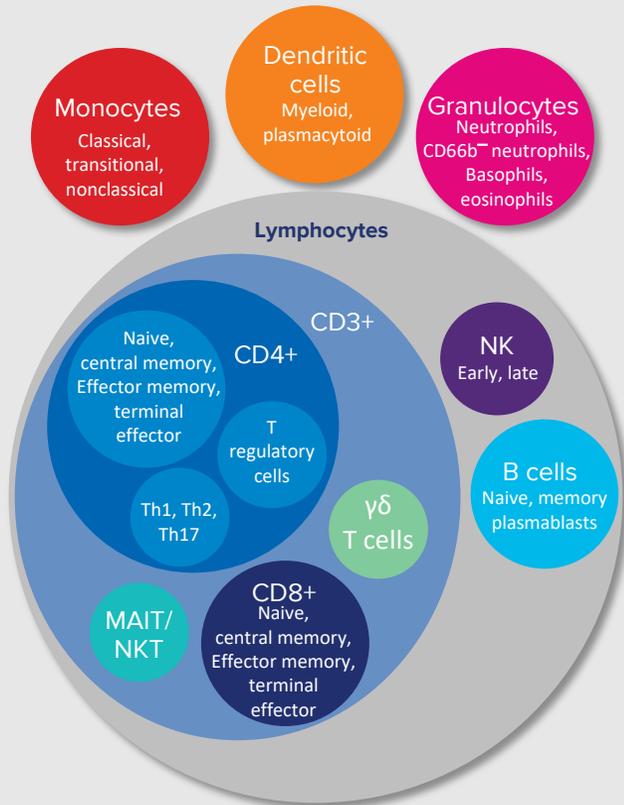
- High flexibility
- Rapid panel design
- 9,216 reactions in < 2 hours
- Ideal for precious samples and expensive probes

\* Relative to previous version

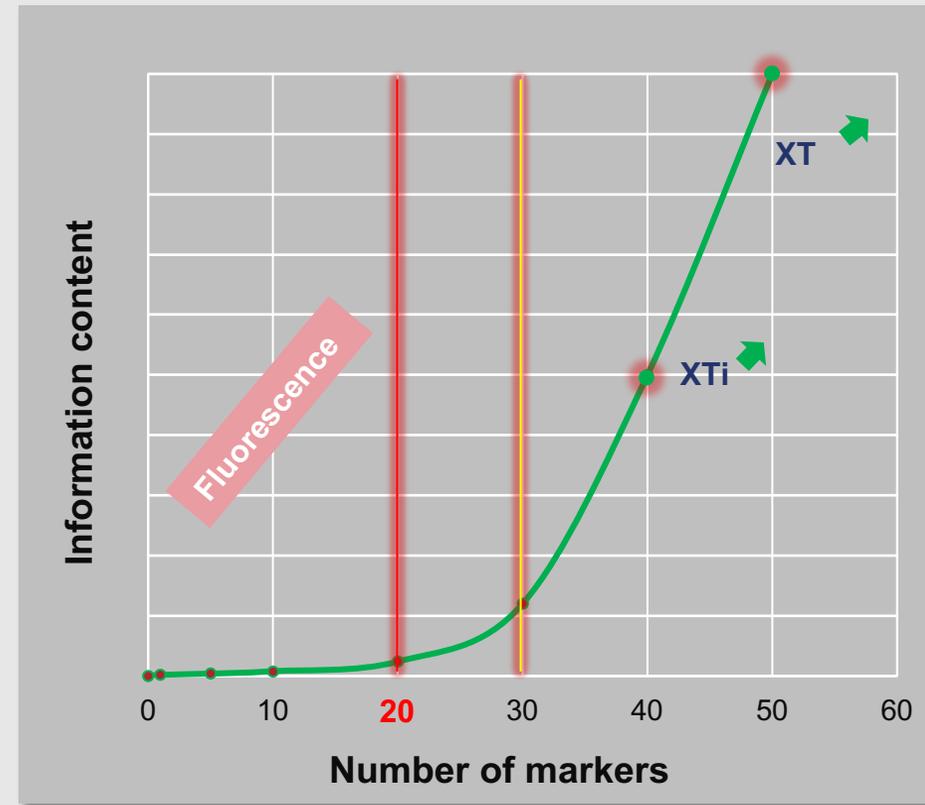
# Focus on pharma

Immune profiling is the key to unlocking many therapies

Basic inventory of the immune system requires 30+ markers



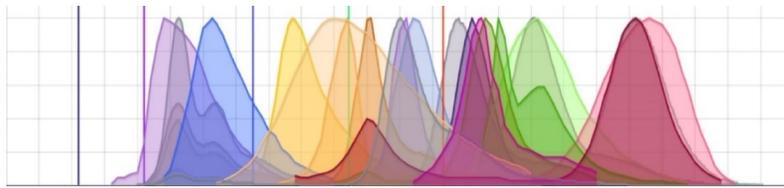
Real insight grows exponentially with every additional marker above 20



# High parameter testing a challenge with proteins

## Fluorescent labels

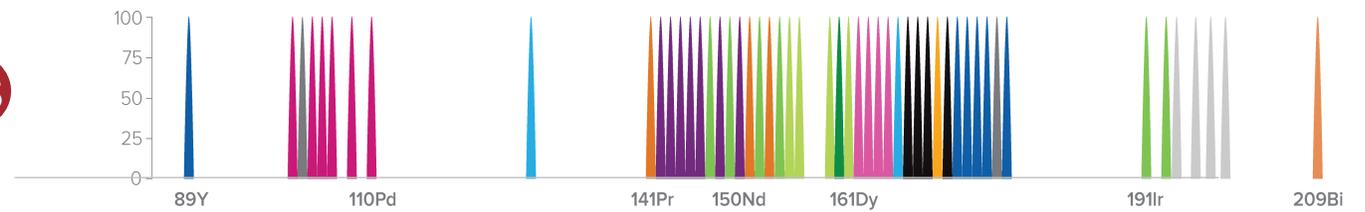
Spectral overlap



VS

## IMC metal isotopes

Discrete channels



Markers

0

10

20

30

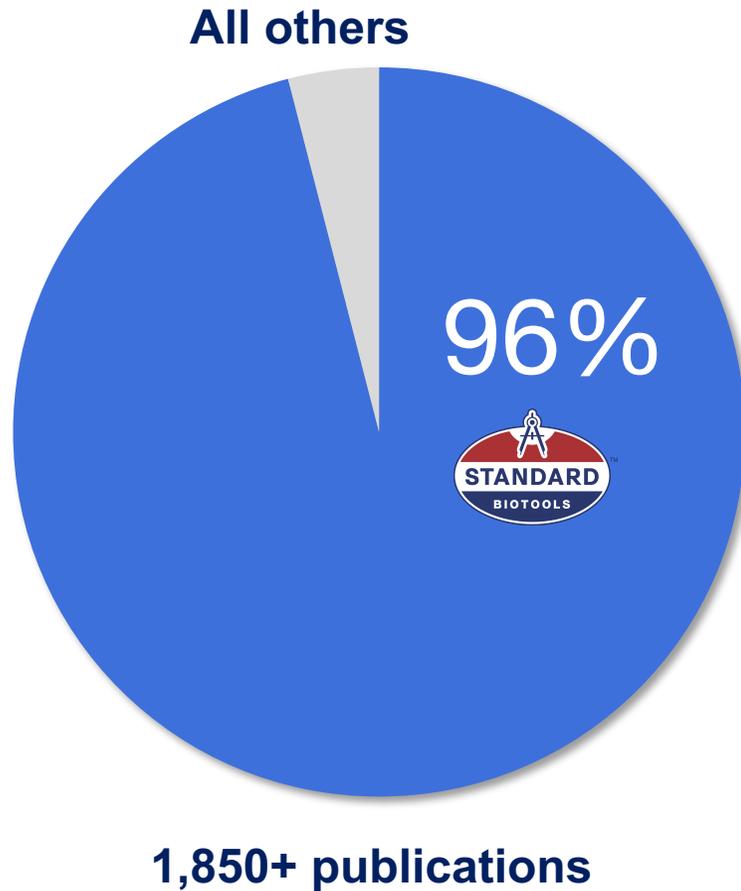
40

50

60

Biological Insights

# The proof: We win in the marketplace of results



**Of more than 1,850 publications with 20 or more protein markers 96% used mass cytometry\***

**Results that can be trusted, reproduced, and published!**

**Rapid panel design with mass cytometry makes head-to-head comparisons with fluorescence-based technologies a powerful sales tool**

# Hyperion XTi: Next generation spatial imager

## Hyperion XTi



### Launched April 2023

- First revenue units shipped May 2023
- 5X more slides per day (40 slides/24 hours)
- Improved workflow
- Lower installation requirements
- 40+ simultaneous markers with more to come

### Roadmap

- More markers
- Even faster
- Higher resolution
- Improved form factor
- Walk up performance with easy workflow

**Step change in performance and unlocking a long runway**

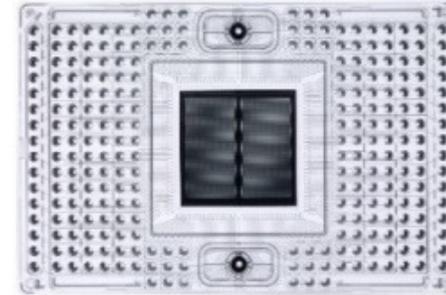
# Genomics a powerful microfluidic solution for target markets

## X9 Real-Time PCR System



- Rationalized instrument portfolio to single, easy-to-use instrument
- Streamlined go-to-market strategy targeting OEMs (for example  Olink) and large accounts
- Narrowed focus to 5 key applications with clear value propositions

## Integrated fluidic circuit (IFC)



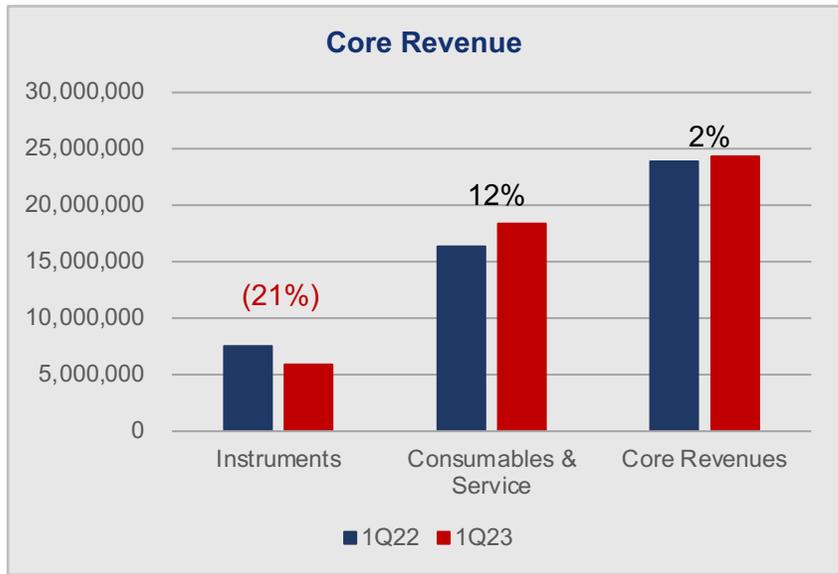
IFC Formats  
96x96 | 48x48 | 192x24

- Rapid (singleplex) panel design
- Easy swapping of probes
- 9,216 reactions in <2 hours
- Ideal for precious samples and expensive probes

# 1Q23 Financial Performance

## Progress Against Strategic Objectives

### 1 Return to growth



### 2 Improve operating discipline

Key Financial Metrics	1Q23	Sequential		Y/Y	
		4Q22	Δ	1Q22	Δ
Core Revenues	24.3	26.8	-9%	23.9	2%
Product & Service Margin - GAAP	46.6%	40.9%	567 bp	45.4%	110 bp
Product & Service Margin - Non-GAAP	60.9%	52.9%	792 bp	58.5%	240bp
OpEx - GAAP	\$28.7M	\$32.3M	-11%	\$39.7M	-28%
OpEx - Non-GAAP	\$25.4M	\$30.1M	-16%	\$35.1M	-28%
Operating Cash Burn	\$8.5M	\$19.2M	-56%	\$15.6M	-46%

### 3 M&A



Our thesis continues: there being many great technologies but few great companies that can scale and Standard BioTools is an attractive vehicle for consolidation

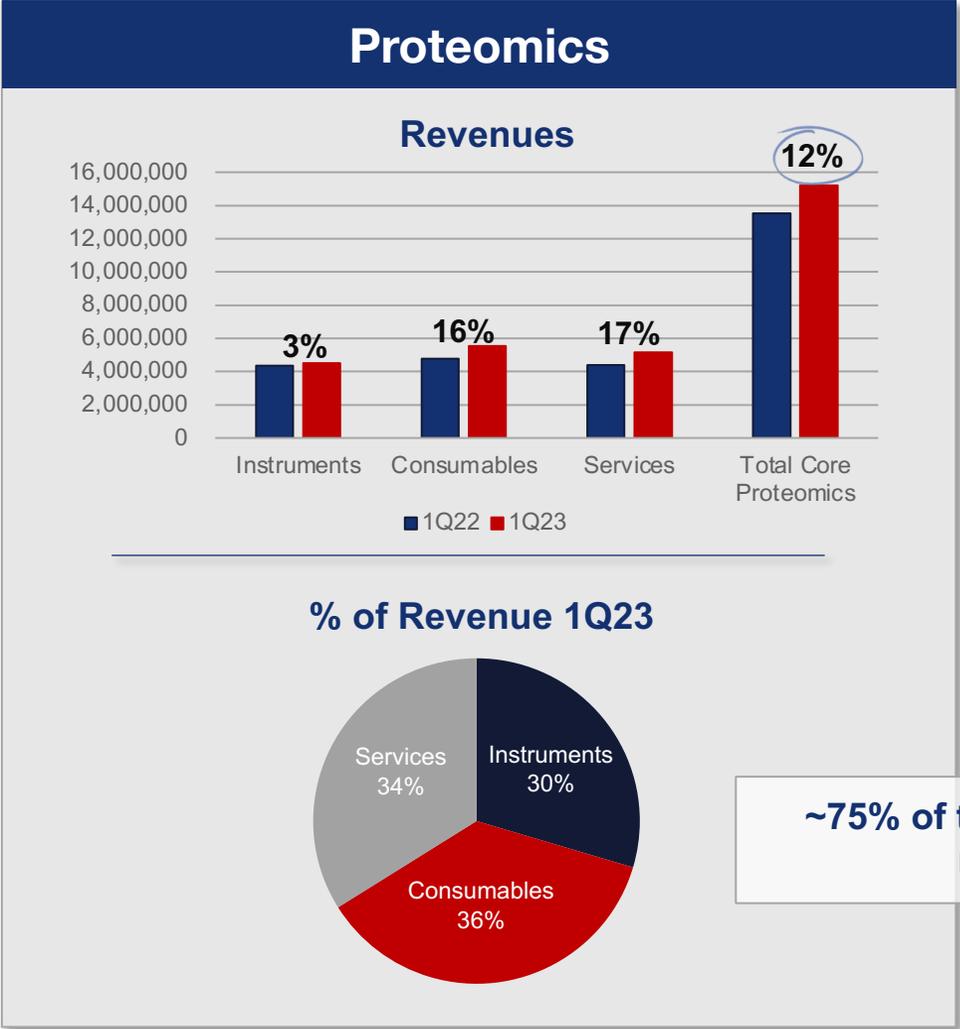
Create Value

Deliver Profitability

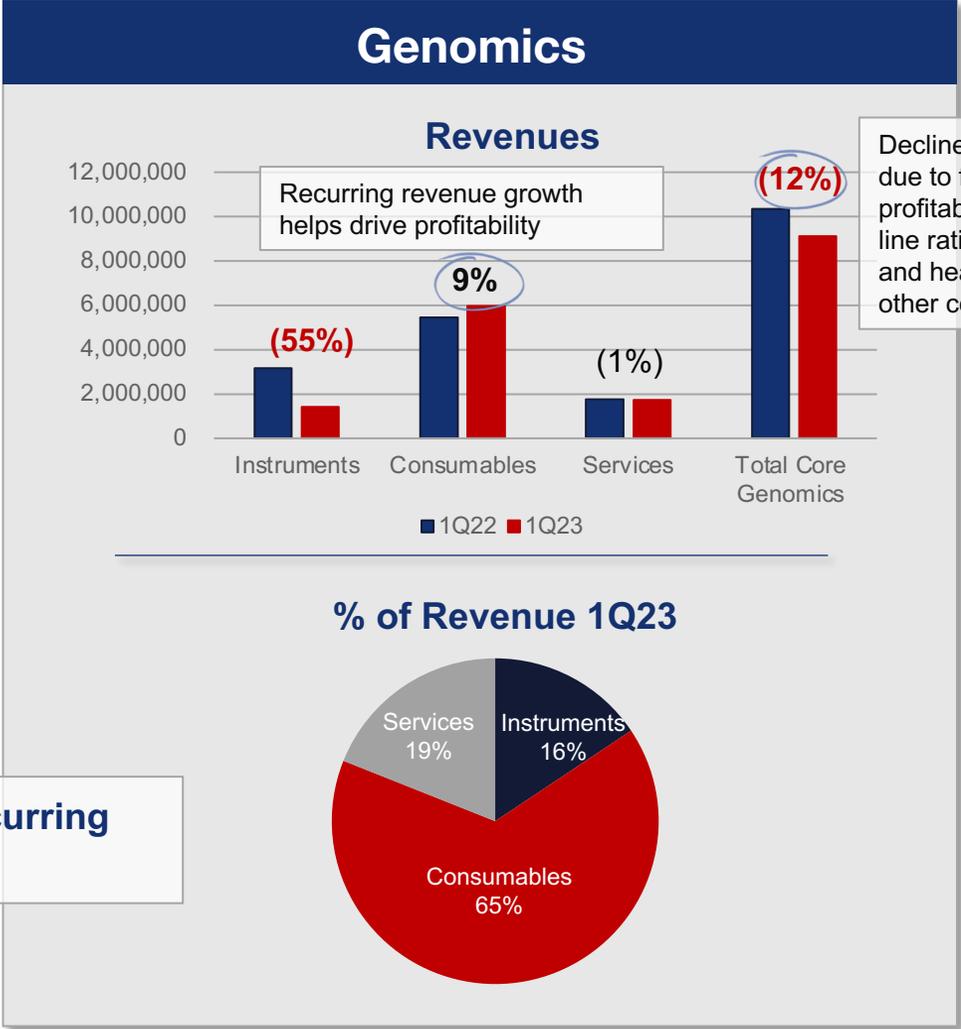
Drive Growth

# Business Segments

## Positive trends in the core



**Proteomics returning to growth**



**Genomics stabilizing with consumables growth**

**~75% of total are recurring revenues**

# Our Message to Customers

-  **Investment and new management team: Sustainable company**
-  **Inherent focus on quality with our lean mindset**
-  **Improved customer service**
-  **Focused on voice of customer: We listen!**
-  **Reinvigorated the innovation engine**
-  **And plenty of runway ahead: Stay tuned!**

# Translating strategy into action

## What we've done

---

### Corporate

- ✓ Completed restructuring - cut \$30M+ from OpEx
- ✓ Firm-wide SBS training and established LEAN culture

### Proteomics

- ✓ Strengthened product messaging to focus on “solutions” vs. “innovation”
- ✓ Added new: sales funnel management, sales enablement tools and sales team
- ✓ Accelerated new product development and driving the road map

### Genomics

- ✓ Simplified product line to the X9
- ✓ Significantly reduced R&D spend
- ✓ Shifted to more efficient go-to-market strategy focused on OEM partnerships

## What we're doing

---

### Commercial

- ✓ Hyperion XTi Imaging System launched April 2023
- Continue top-grading commercial teams

### Financial outlook

- Flat to moderate growth in core product and service revenue
- Driving to an expected 700 – 1,000 bp improvements in product/services margins
- Continue to expect OpEx improvements to reduce cash burn to breakeven by YE 2024

### M&A

- Highly active yet disciplined approach



**Thank You**

**Unleashing tools to  
accelerate  
breakthroughs  
in human health™**



# Appendix



# Financial reconciliations

**STANDARD BIOTOOLS INC.**  
**RECONCILIATION OF TOTAL REVENUE TO CORE REVENUE**  
*(In thousands)*  
**(Unaudited)**

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Total revenue (GAAP)	\$ 25,119	\$ 27,021	\$ 26,504
Total revenue from discontinued COVID-19 product line	—	—	(2,260)
Other revenue (a)	(800)	(197)	(356)
Core revenue	<u>\$ 24,319</u>	<u>\$ 26,824</u>	<u>\$ 23,888</u>

Note:

(a) Other revenue includes development and license revenue

**ITEMIZED RECONCILIATION BETWEEN GAAP AND NON-GAAP PRODUCT AND SERVICE MARGIN**  
*(In thousands)*  
**(Unaudited)**

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Product and service gross profit (GAAP)	\$ 11,324	\$ 10,970	\$ 11,881
Amortization of developed technology (a)	2,800	2,800	2,967
Depreciation and amortization (d)	323	297	315
Stock-based compensation expense (d)	353	133	141
Product and service gross profit (Non-GAAP)	<u>\$ 14,800</u>	<u>\$ 14,200</u>	<u>\$ 15,304</u>
Product and service margin percentage (GAAP)	46.6 %	40.9 %	45.4 %
Product and service margin percentage (Non-GAAP)	60.9 %	52.9 %	58.5 %

**ITEMIZED RECONCILIATION BETWEEN GAAP AND NON-GAAP OPERATING EXPENSES**  
*(In thousands)*  
**(Unaudited)**

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Operating expenses (GAAP)	\$ 28,717	\$ 32,279	\$ 39,740
Stock-based compensation expense (e)	(2,795)	(1,548)	(3,901)
Depreciation and amortization (e)	(539)	(523)	(688)
Loss on disposal of property and equipment (e)	—	(100)	(9)
Operating expenses (Non-GAAP)	<u>\$ 25,383</u>	<u>\$ 30,108</u>	<u>\$ 35,142</u>

(a) Represents amortization of developed technology in connection with the DVS and InstruNor acquisitions

(d) Represents expense associated with cost of product revenue

(e) Represents expense associated with research and development, and selling, general and administrative activities